

EQUITIES MARKET

EQUITIES MARKET APPRECIATES AS NGX ASI GAINED MARGINALLY BY 0.02%.

Nigerian equities market closed the day's trading session in green zone as the NGX All Share Index and Market Capitalisation appreciated by 0.02% to close at 47,163.94 and ₦25.42 trillion, respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 10.41% and 10.41%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.49% and -0.25%, respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 3 sectors advanced in points, 2 sectors declined while one remained flat. The NGX sector indices that advanced in points were NGX BANKING (+0.25%), NGX OIL & GAS (+0.11%) and NGX PREMIUM (+0.06%), while NGX 30 (-0.03%) and NGX INSURANCE (-0.18%) declined, and NGX CONSUMER GOODS (0.00%) remained unchanged.

The market breadth (gainers/losers) of 1.00x for the day indicates that the number of sellers equalled the number of buyers in the market today. At the end of the day's trading, 16 stocks advanced as 16 stocks declined; CAP (+10.00%), LEARNAFRCA (+9.60%) and CHAMPION (+9.09%) led the gainers chart while FCMB (-8.72%), MBENEFIT (-7.41%) and ABCTRANS (-6.25%) led the losers chart for the day.

The day's trading activities by volume was led by FIDELITYBK (68.82million), ACCESS (38.64million) and UBA (30.91million) while the activity by value was led by GTCO (₦0.62billion), MTNN (₦0.54billion) and ACCESS (₦0.38billion).

Outlook

The local bourse reversed previous losses as investors gained ₦3.98 billion and NGX ASI appreciated marginally by 0.02%. The flat market breadth on the exchange today indicates mixed sentiments amongst investors. The market may likely continue on a positive note in the next trading session, as we expect investors' confidence to increase soon and cherry pickers to acquire low-priced equities.

Table 1: NGX Market Daily Statistics

| | 23 Mar.-22 | 22 Mar.-22 | Percentage Change |
|------------------------------|------------|------------|-------------------|
| NGX All Share Index (NGXASI) | 47,163.9 | 47,156.6 | 0.02% |
| Market Cap. (₦ 'trn) | 25.4 | 25.4 | 0.02% |
| Transaction Volume (million) | 267.5 | 303.5 | -11.86% |
| Market Turnover (₦ 'million) | 3,215.8 | 3,903.0 | -17.61% |
| Number of Deals | 4,099 | 4,616 | -11.20% |

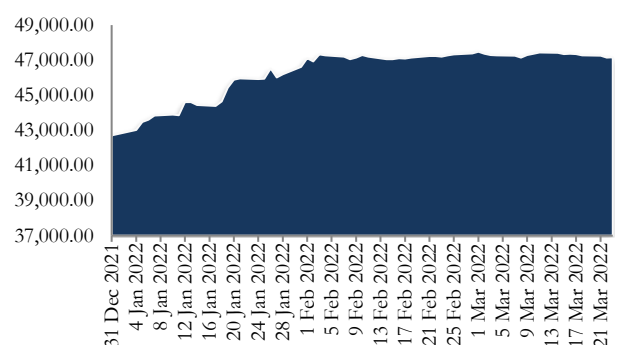
Table 2: Top 10 Price Gainers

| COMPANY | OPEN (₦) | CLOSE (₦) | Change (%) |
|------------|----------|-----------|------------|
| CAP | 18.00 | 19.80 | 10.00 |
| LEARNAFRCA | 1.98 | 2.17 | 9.60 |
| CHAMPION | 1.87 | 2.04 | 9.09 |
| STERLNBANK | 1.52 | 1.58 | 3.95 |
| CONOIL | 24.00 | 24.70 | 2.92 |
| REGALINS | 0.36 | 0.37 | 2.78 |
| FIDELITYBK | 3.18 | 3.24 | 1.89 |
| UCAP | 12.25 | 12.45 | 1.63 |
| NPFMCRFBK | 2.53 | 2.57 | 1.58 |
| CHIPLC | 0.65 | 0.66 | 1.54 |

Table 3: Top 10 Price Losers

| COMPANY | OPEN (₦) | CLOSE (₦) | Change (%) |
|-----------|----------|-----------|------------|
| FCMB | 3.67 | 3.35 | -8.72 |
| MBENEFIT | 0.27 | 0.25 | -7.41 |
| ABCTRANS | 0.32 | 0.30 | -6.25 |
| PHARMDEKO | 1.84 | 1.73 | -5.98 |
| FTNCOCOA | 0.34 | 0.32 | -5.88 |
| NIGERINS | 0.21 | 0.20 | -4.76 |
| CHAMS | 0.22 | 0.21 | -4.55 |
| UNITYBNK | 0.50 | 0.48 | -4.00 |
| ROYALEX | 1.30 | 1.27 | -2.31 |
| NEIMETH | 1.66 | 1.63 | -1.81 |

Fig. 1: NGX-ASI (Year-to-Date)



Source: NGX, PAC Research

FIXED INCOME AND FX MARKET

Treasury Bills Market

In the treasury bills markets, the average yield increased by 2 bps as it closed at 3.46% today (vs. 3.44% average market yield of last trading session). At the end of the trading session, the 91 Days, 182 Days and 364 Days bills closed at 2.77% (0.01%), 3.33% (0.00%), and 4.27% (0.04%), respectively.

Bond Market

In the bond market, the average market yield increased by an average of 59 bps as it closed at 9.69% against 9.60% of the previous session. The result for the 27-Apr-2023, 14-Mar-2024, 22-Jan-2026, 23-Feb-2028, 23-Jul-2030, 24-Jul-2045 and 27-Mar-2050 bonds traded are 4.45% (-0.02%), 7.80% (0.62%), 10.13% (-0.01%), 10.18% (0.00%), 10.76% (0.00%), 11.70% (0.00%) and 12.80% (0.00%), respectively.

Foreign Exchange Market

At the Foreign Exchange market, the naira appreciated by 43 kobo against the dollar as it closed at ₦416.10/\$ today (vs. ₦416.53/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 117 bps, closing at 12.33% and 12.67% respectively.

Table 4: Treasury Bills Yield

| TENOR | PREVIOUS (%) | CURRENT (%) | CHANGE |
|---------|--------------|-------------|--------|
| 91-DAY | 2.76 | 2.77 | 0.01% |
| 182-DAY | 3.33 | 3.33 | 0.00% |
| 364-DAY | 4.23 | 4.27 | 0.04% |

Table 5: FGN Bond Yield

| TENOR | PREVIOUS (%) | CURRENT (%) | CHANGE |
|--------|--------------|-------------|--------|
| 2-YEAR | 7.18 | 7.8 | 0.62% |
| 4-YEAR | 10.14 | 10.13 | -0.01% |
| 6-YEAR | 10.18 | 10.18 | 0.00% |
| 8-YEAR | 10.76 | 10.76 | 0.00% |

Table 6: Foreign Exchange Market

| SPOT | PREVIOUS RATE (₦) | CURRENT RATE (₦) | CHANGE |
|----------------|-------------------|------------------|--------|
| USD (I&E Rate) | 416.53 | 416.10 | -0.10% |

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research (as at 16.30 WAT)

GLOBAL EQUITIES MARKET REPORT

| AFRICA | 23-Mar-22 | VALUE Δ | 22-Mar-22 | % CHANGE |
|--------------|-----------|---------|-----------|----------|
| NGX | 47,163.94 | 7.38 | 47,156.56 | 0.02% |
| BOTSWANA GAB | 7,223.41 | 20.19 | 7,203.22 | 0.28% |
| GHANA SE | 2,742.92 | 3.16 | 2,739.76 | 0.12% |
| JSE | 74,838.09 | -913.32 | 75,751.41 | -1.21% |
| RWANDA SE | 145.26 | -0.04 | 145.30 | -0.03% |
| UGANDA SE | 1,324.08 | -17.12 | 1,341.20 | -1.28% |
| GLOBAL | | VALUE Δ | | % CHANGE |
| DOW JONES | 34,516.04 | -291.42 | 34,807.46 | -0.84% |
| FTSE 100 | 7,461.69 | -15.03 | 7,476.72 | -0.20% |
| DAX | 14,273.63 | -199.57 | 14,473.20 | -1.38% |
| NIKKEI 225 | 28,040.16 | 816.05 | 27,224.11 | 3.00% |
| S&P 500 | 4,488.45 | -23.16 | 4,511.61 | -0.51% |

Source: Bloomberg / PAC Research as at 17:00 WAT

ECONOMIC INDICATORS

| | |
|----------------------------|--------|
| MONETARY POLICY RATE (MPR) | 11.5% |
| LIQUIDITY RATIO(LR) | 30.00% |
| CASH RESERVE RATIO(CRR) | 27.50% |
| INFLATION RATE (FEB 2022) | 15.70% |
| GDP GROWTH RATE (FY'21) | 3.40% |

COMMODITIES (as at 17:00 WAT)

| ENERGY | TODAY'S PRICE | VALUE Δ | PREVIOUS PRICE |
|-------------|---------------|---------|----------------|
| BRENT CRUDE | 121.32 | 5.73 | 115.59 |
| WTI CRUDE | 114.38 | 5.02 | 109.36 |
| GASOLINE | 343.33 | 9.55 | 333.78 |
| NATURAL GAS | 5.26 | 0.07 | 5.19 |
| METALS | | VALUE Δ | |
| GOLD | 1,933.82 | 12.39 | 1,921.43 |
| SILVER | 24.98 | 0.20 | 24.78 |
| PLATINIUM | 1,016.80 | -8.88 | 1,025.68 |
| PALLADIUM | 2,517.64 | 26.45 | 2,491.19 |
| AGRICULTURE | | VALUE Δ | |
| CORN | 760.00 | 6.50 | 753.50 |
| WHEAT | 1,106.50 | -12.00 | 1,118.50 |
| SOYBEANS | 1,721.00 | 23.50 | 1,697.50 |
| SUGAR | 19.29 | 0.13 | 19.16 |
| COTTON | 130.59 | 0.63 | 129.96 |
| COCOA | 2,632.00 | 45.00 | 2,587.00 |

Source: Bloomberg, PAC Research

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